

## FORCED TO THE WALL.

**FIRM OF NEW YORK BROKERS DOING A STARVING BUSINESS.**

Little done for a year there outside of Trust Shares—Better Demand for Grain at Indianapolis.

At New York, yesterday, money on call was easy at 1 per cent.

Prime mercantile paper, 3/16 per cent. Sterling exchange was steady, with actual business in bankers' bills at 4 1/2, and demand and 4 1/2, for sixty days; posted rates, \$4.85; 4 1/2; commercial bills, \$4.85.

Silver certificates, 6 1/2 per cent. Bar silver closed at 62 1/2 per ounce; at London, 20 1/2.

Total sales of stock amounted to 112,151 shares. Just before the close of the day, the stock exchange yesterday the failure of L. D. Alexander & Co. was announced from the rostrum. In view of the fact that the firm had no outstanding obligations on the board, it caused no excitement, and is of no importance from a speculative point of view, save that the suspension is due to the general depression that has existed in Wall street for more than a year past. Alexander & Co. did a strictly commission business, dealing mainly in bonds, and they have practically rusted out. The commission business of Wall street has fallen off so that many firms are merely dragging along, paying rent and overhead bills, and waiting for better times. The firm which failed today admits that it has done little or no business for twelve months or more, and declares that it was tired of paying out money without receiving any in return. Commission business has been complaining of the absence of customers for a long time. The only firms which have been doing business are those which operate for cliques in the industrial and those railway stocks in which they have been formed to buy or bear the shares. This is the first stock exchange firm which, during the present period of speculative inactivity, has given up the fight by reason of loss of business.

The market was dull and without special feature. Sugar furnished half of the total transactions, fluctuating within a margin of 2 per cent. Opening 1/2 higher, at 96, the stock was sold heavily bringing out some large blocks. The market rallied, closing at 96 1/2, but again receding to and closing at 96, making a loss on the day of 1/2. Sugar preferred, on purchases of 2,000 shares, rose 2 per cent. The selling movement in sugar common was notably increased by the action of the Massachusetts Supreme Court enjoining American Sugar Refining Co. from manufacturing sugar in that state by reason of its failure to comply with the law requiring the foreign corporation to make an annual report, which must be filed with the state officer. Investors reported to be buyers of the stock at the decline and it is claimed that the company does not regard the decision as important, so far as its effects to its business. A said that the company had not the early dealing, when sent it down 1 per cent, to 78, before noon. During the afternoon, when the market rallied, it moved, the stock recovered to 74, closing at a reaction of 1/2 and only 1/2 below yesterday's closing. The market was selling of St. Paul at the opening and local traders also sold shares on reports of a strike on the part of the employees of the company. An early decline of 1/2 was effected, with subsequent recovery to 74, closing at 74 1/2. The market was firm to strong on a limited volume of business. The leading changes are: American Express, 100; Burlington & Northern, 100; Oregon Improvement, 100; Northern Pacific, 100; Southern Pacific, 100; Union Pacific, 100; Western Union, 100; and Southern Pacific of California, 100.

Government bonds were firm. State bonds were dull.

The following table, prepared by James E. Berry, shows 16 years of trade, showing the range of quotations.

stock was sold heavily bringing out some large blocks and causing a break of 2 per cent. in the afternoon. The market then rallied, but again receding to and closing at 97½, making a loss on the day of 1½. Sugar preferred, on purchases of 2,000 shares, rose 2 per cent. The settling movement in Sugar preferred was very active. The directors of the Massachusetts Supreme Court, on joining the American Sugar Refining Company, from the market, caused a break of 2½ per cent. by reason of its failure to comply with the State law requiring the forwarding of reports of sales of stock on an annual report, which must be filed with the State officials. Traders were informed that the directors had decided to decline and it is claimed that the company does not regard the action of the court as a precedent. The market then rallied, but the news, a raid was made on Chicago Gas in the afternoon, resulting in a decline of 1½ per cent. to 73½, before noon. During the afternoon, when the pressure to sell was relaxed, the market recovered 1½ per cent. to 75½, at a reaction of ½ and only ¼ below yesterday's closing. There was London news of a strike on the road, which were subsequently corrected. The market recovered 1½ per cent. with a subsequent recovery of ¾ and final reaction of ½. Louisville & New Albany, Chicago & St. Paul, Chicago & Rock Island, Chicago & St. Louis, each up 300 shares. Denver & Rio Grand, Chicago & St. Paul, Chicago & Rock Island, each up 1½. The other changes are fractional.

The bond market was firm to strong on a limited volume of business. The leading changes are: Advances—Chicago, Burlington & Northern Pacific, 1½; Chicago & North Western, 1½; Texas Pacific second 1½; Northern Pacific firsts, Susquehanna preferred, 1½; Chicago & St. Paul, 1½; Chicago & Rock Island, 1½; Chicago & St. Louis, 1½; Chicago & Great Lakes, 1½; Chicago & Ellettsburg, 1½; Chicago & Keosauqua, 1½; Chicago & Dubuque, 1½; Chicago & Rockford, 1½; Chicago & Joliet, 1½; Chicago & Springfield, 1½; Chicago & Hannibal, 1½; Chicago & St. Joseph, 1½; Chicago & Independence, 1½; Chicago & Kirksville, 1½; Chicago & Fulton, 1½; Chicago & Macon, 1½; Chicago & Knoxville, 1½; Chicago & Chattanooga, 1½; Chicago & Nashville, 1½; Chicago & Louisville, 1½; Chicago & Cincinnati, 1½; Chicago & St. Louis, 1½; Chicago & Indianapolis, 1½; Chicago & Evansville, 1½; Chicago & Terre Haute, 1½; Chicago & Ellettsburg, 1½; Chicago & Keosauqua, 1½; Chicago & Dubuque, 1½; Chicago & Rockford, 1½; Chicago & Joliet, 1½; Chicago & Springfield, 1½; Chicago & Hannibal, 1½; Chicago & St. Joseph, 1½; 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